

THE BRASHER BULLETIN

Newsletter of the Society of
Private and Pioneer Numismatics
S. P. P. N.



Vol. 1

No. 2

THE BRASHER BULLETIN

A Newsletter of the Society of Private and
Pioneer Numismatics (S.P.P.N.)

The Society of Private and Pioneer Numismatics is a collector-based organization devoted to the education and enjoyment of the private and pioneer gold coinage of the western and southeastern United States. Members of the Society are also collectors of small denomination "fractional" gold coinage of California, gold souvenir tokens, and western mining or banking scrip.

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Editor: David Showers
P. O. Box 4423
Davis, California 95617-4423

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THE AUCTION OF THE LEE COLLECTION
By Lawrence S. Goldberg
Superior Stamp and Coin Company, Inc.

On Sunday morning, September 25, 1988, at approximately 11:00 a.m. in our auction gallery at Superior Stamp and Coin, history was made when we sold approximately 1,000 California gold coins. Not only was this the largest number of California gold coins ever auctioned, but it was also the most complete collection ever sold at one time. The Lee Collection certainly attracted collectors, and some dealers, from all parts of the U. S. Practically every collector of California Fractional Gold was represented at that sale.

The Period I sale fetched well over our estimated prices and the rarities brought new record prices. The highlight was Lot 29, the 1854 Defiant Eagle 25 cent gold piece in Gem Unc condition. We received two bids, both posted by mail bidders. The opening bid, which we represented, started at \$40,000, which was approximately 5% over the next high mail bid. The new owner was willing to pay a higher price and we were pleased that he was able to save money on his bid. The \$44,000 price, which included the buyer's fee, sets a new world record for a fractional gold coin.

By the way, we at Superior previously held the other record, which was for Lot 4487, an 1853 round gold dollar, BG-604 in Unc condition, which was estimated at \$2,500 and realized \$35,200 in our September 20, 1987 auction.

An auctioneer, I could feel the excitement throughout the entire Lee sale, but it was intensive during the Period I Fractional Gold coin sale. The Period II gold coins also did quite well. Many of these were acquired by one of our local customers who, by the way, made his first purchase of California Gold coins. He acquired many of the more common issues, but wanted mainly the nicer quality pieces.

The bargain of the sale was the non-Lee consignment, many pieces of which realized well below estimated prices. It seemed that many of the collectors were spent out and were more interested in acquiring the Lee pedigree coins rather than the other coins in the sale.

The first session of California Gold coins realized, including the buyer's fee, \$424,296, which I am sure is a record price that will probably never be set again for a total dollar amount spent on California Gold in one auction. The Lee coins realized approximately \$340,000, which includes the 10%.

It seems that whenever there is a choice collection, especially a collection that is famous, it will bring out the buyers and record prices will generally be realized. Many of the people in attendance told me that there will probably never be a sale held of this importance on California Gold coins. It was a truly interesting experience and one that I will long remember as I watched collectors and dealers fight over these little gold coins.

GOLD COINAGE OF COLORADO

By Q. David Bowers

Reprinted from the Rare Coin Review No. 70 published by Bowers and Merena Galleries, Wolfeboro, NH.

Question: I have noticed that certain issues among private and territorial gold coinage closely resemble United States Mint issues. For example, the reverse design of Clark, Gruber & Co. 1860-1861 gold coins are in this category, as are certain coins of private San Francisco coiners of the early 1850s. Did someone who was on the staff of the United States Mint make the dies for these?

Let me add to this question, a rather obscure question, but I will ask it anyway; Can the Clark, Gruber & Co. Colorado pieces of 1860-1861 be considered as Civil War tokens? - S.G.

Answer: Many private and territorial gold coins are simply copies of the federal coinage design, so that the pieces would be more readily accepted in the channels of commerce. Take, for example, the pieces of Moffat & Co., the \$5 and \$10 coins of 1849 and 1850. The dies are believed to have been cut in San Francisco by Albert Kuner, who was an engraver by profession and who advertised his trade in the local newspapers. However, he selected as the motifs the designs used on contemporary American issues.

Some pieces are very crude copies of federal coinage, and in this category can be found the 1852-dated Moffat \$10 gold, which are of a workmanship which would make a Philadelphia Mint engraver hide his head (see, for example, the obverse die depicted on the lower left of page 243 of the 1989 edition of A Guide Book of United States Coins).

In the estate of James D. Longacre, chief engraver of the Philadelphia Mint during the period, were found some die trials of private Western coinage, including Dubosq pieces, and it seems reasonable to assume that he did some engraving "on the side" and that certain California coins are his work. Further, it is believed that dies for certain companies were ordered through Bailey & Co., Philadelphia jewelers, who may have had Longacre and other Mint employees do work for them.

The dies for certain of the Clark, Gruber & Co. pieces were almost certainly made in the East, possibly through the offices of Bailey & Co. The \$10 and \$20 issues of 1860 of the "Pike's Peak" design depict this Colorado mountain which in the coin motif presents nothing so much as a volcanic cone, whereas in real life Pike's Peak looks nothing like that, has no pronounced cone at the top or anywhere else, and is rather amorphous or "miscellaneous" in shape. It is presumed that the Eastern engraver had not the foggiest idea of what Pike's Peak looked like!

As to whether Clark, Gruber & Co. pieces could be designed as Civil War "tokens", those pieces dated 1860 were made before the Civil War. Pieces dated 1861 might qualify for this in a broad sense, but I doubt if many collectors would opt to do so.

OCTAGONAL WASHINGTON QUARTER DOLLAR, B.G. 724
AUCTION SALES 1980-1988
By Jack Totheroh

The Superior Galleries auction of the Lee Collection on Sunday, September 25, 1988 included the sale of the rarest of the Washington heads, B.G. 724 with a rarity rating 7 (7 to 9 known). The Lee coin was graded Choice Almost Uncirculated. After a round of spirited bidding it sold for \$1,100 (\$1,200 with 10% commission).

A comparison with other sales in the 1980s show wide fluctuations in the successful bid prices. The Chataway Bay sale by Krueger in August 1980 holds the record at \$14,000 for an Uncirculated 60. It would be interesting to know if the Uncirculated 60 in the Bowers-Ruddy auction in March 1981 was the same coin. What a difference less than a year makes, to paraphrase an old song. But then we all remember the gold-silver orgy of 1980.

The record below lists all sales of B.G. 724 by the major auction houses from 1980 to date. There have been seven sales. As mentioned above, it is possible that some are repeats including the Pacific Coast Auction Galleries "50" in September 1983 and the Kagin "50" in August 1986.

The Lee Collection sold in 1983 for \$450,000** and for less than \$320,000 in the Superior auction five years later. Those of us who are collectors of California Fractional Gold recognize that we do so for the enjoyment of it. Hopefully, the losses will not be as dramatic as those cited above when it comes time to put our collections back on the market.

1/4 DOLLAR, OCTAGONAL, 1872, R 7, WASHINGTON
13 STARS, SMALL STARS, SMALL DATE
B.G. 724, D 1

X.F. or DAMAGED	A.U. 50-55	B.U. 60
KRUEGER (40) \$ 413 July 1984	PCAG (50) \$995 Sept. 1982	KRUEGER (60) \$14000 August 1980
	PCAG (50) \$2750 Sept. 1983	BOW&RUD (60) \$1350 March 1981
	KAGIN (50) \$683 June 1986	
	SUPER (55) \$1210 Sept. 1988	

(** EDITOR'S NOTE RE: Was this really a "sale" or a consignor re-acquisition ...?)

A NEW PERIOD I FRACTIONAL GOLD COIN
By Jay Roe

Jay Roe reports finding a new variety of California Pioneer Fractional Gold. Both the obverse and reverse dies are unknown. Both dies are heavily die clashed and show evidence of moderate rust. The obverse shows Nouizillet's small liberty head surrounded by 12 stars. The reverse has 1/4 DOLLAR 1856 inside a wreath. Although the coin is round, the reverse has an unusual octagonal border. Ron Gillio has assigned it number BG-231. It came out of an old California collection.



BG-231 a new variety of California Fractional Gold

Editor's note: This is the second newly identified variety that Jay Roe has contributed to the Brasher Bulletin. The B. B. provides a forum for the exchange of information that may not be published elsewhere. Certainly new varieties of California Gold will not make headlines in Coin World, but to specialists in the series such information is desired and of great interest. I hope all of you with extensive California Gold holdings will closely examine your collections to see if you have examples of BG-231. Perhaps in a future issue we will be able to estimate the number of extant pieces for this variety.

IMPRESSIONS OF THE LEE AUCTION
By John Gomer

Dave Showers and I left after work on Friday, September 23 for Beverly Hills. We spent the night at a motel in Lost Hills and finished the second half of our journey on Saturday morning. The Los Angeles basin was foggy and overcast, but our spirits were high. We arrived at Superior Galleries about 10 A.M. and spent several hours viewing the lots. There were few empty chairs to be seen as collectors and dealers looked at coins until their eyes blurred. This sale included over 6,000 lots, one of the largest coin auctions in history.

Saturday afternoon, a meeting of the Society of Private and Pioneer Numismatics was held, with ten members in attendance. There was discussion of the upcoming sale, and rumors of hoards, counterfeits, and extant dies were exchanged. A list of corrections to the auction catalog was compiled. The highlight of the meeting was Walter Breen's presentation on the history of California gold, featuring slides of the Lee coins.

The auction began on Sunday morning. The room was crowded and the bidding intense. Each Kenneth Lee coin came with the original small box Lee stored the coin in, hand-annotated by Lee himself. The demand for the Lee Period I (1852-56) pieces was exceptionally strong. Dave won 12 lots, including 4 Lee coins. I took a total of 7 lots, including 3 coins with the Lee pedigree.

What the Lee sale does for California small denomination gold will undoubtedly be similar to what the Brown and Taylor sales did for large cents and colonials, respectively. It was an event about which Dave and I are proud to say "We were there!"

Here are some examples of prices realized compared with Superior's estimates (Prices include the 10% buyer's fee):

LOT #	Description	Superior Estimate	Prices Realized
6	BG-106 R5	\$ 75-100	\$ 242
24	BG-212 R7	125-200	1,210
65	BG-416 R7	200-300	1,540
23	BG-210 R7	250-350	2,530
95	BG-512 R7	600-800	5,280
61	BG-412 Unique	1,500-Up	10,450
73	BG-424 Unique?	300-Up	13,200



BG-512



BG-412



BG-424



KEN LEE AND THE LEE COLLECTION OF CALIFORNIA FRACTIONAL GOLD
From the Lee Sale Announcement by Superior Galleries

The Lee Collection of California Fractional Gold was started by Ed Lee (the father of Ken Lee) in the late 1910's. Ed Lee was the first generation of the Lee family to enter the coin business professionally. He was attracted to California Fractional Gold due to his interest in the state of California and its early history. The Lee family had migrated to California in its formative years and had become successful in the field of banking. Thus, a collection of coins relating to this era seemed to be a natural progression to the Lees.

In 1932, Ed Lee published California Gold Quarters, Halves and Dollars. This pioneering work is now primarily valued for its historic stature as it contains some errors and much outdated information. This book was superceded by Ken Lee's 1970 work entitled California Gold Dollars, Half Dollars and Quarters. This work established the basic numbering system which is used today by collectors of the series. In 1979, the Ken Lee work was updated and greatly embellished by the addition of Jack Collin's excellent photography.

Ken Lee went into business with his father at an early age and proceeded to become a well respected and scholarly coin dealer. He continued to add to the collection until the time of his death; constantly upgrading specimens as well as discovering new varieties. He loved to display his collection and it was frequently shown at West Coast coin conventions. Lee remained a true student of the series for the duration of his life as is evidenced by his copious notes and files of correspondence with other collectors and dealers.

Ed and Ken Lee purchased their coins from various sources. They were able to procure the finest pieces from such famous old collectors as A. C. Nygren, Dr. George Alfred Lawrence, T. James Clarke and F. C. C. Boyd. Sixty years of specialization and a well deserved reputation for connoisseurship meant that most well known dealers were aware of the Lee's wants and sold them their finest California Fractional Gold coins accordingly.

According to his close friend Paul Koppenhaver, Ken Lee's favorite California Fractional Gold coin was the 1854 "Defiant Eagle" Round Quarter Dollar which was struck by M. Jordan of San Francisco. The specimen in the Lee Collection is a remarkable Prooflike Gem. Many students of the series regard this as the single most significant California Fractional Gold coin in existence.

It is highly doubtful that a finer collection of California Fractional Gold coinage will ever be formed. The Lee Collection provides the advanced or the beginning collector with numerous opportunities which may truly be "once in a lifetime." Superior Stamp & Coin Company is proud to offer this collection for sale at auction.



MEMBERSHIP REPORT ON THE SOCIETY

Since the beginning of 1988, when a handful of people first met to organize the Society in San Jose, California, the membership has grown to 64 persons. These members are scattered over 23 states across America, with California having the lion's share with 29 members. During that time 15 persons have opted for the charter membership in the Society. Of those who indicated their collecting interest on their membership application, about 90% are specialists in California Fractional Gold coinage.

The overall membership by state is listed below. Except for California, the western states do not dominate the listing, although much of the coinage of pioneer and private gold is of western origin.

California	29
Michigan	4
Texas	3
North Carolina	3
Illinois	3
Pennsylvania	2
New Hampshire	2
New Mexico	2
Wisconsin	2
Washington	2

The following states have one member each:

Alaska	New York
Colorado	Ohio
Minnesota	Oklahoma
Mississippi	Oregon
Missouri	Tennessee
Nevada	Utah
New Jersey	



CLUB NEWS AND NOTES

WINTER MEETING AT LONG BEACH EXPO

The winter meeting of the S. P. P. N. will be held in conjunction with the Long Beach Expo. The Society will meet on Friday, February 3, 1989 at 5:00 PM in a room adjacent to the convention hall. All members and guests are welcomed to attend. An illustrated program will be given by one of the members and future club activities will be discussed.

NEW ADDRESS FOR THE SOCIETY

The new address for the S. P. P. N., effective immediately, is as follows:

S. P. P. N.
P. O. Box 4423
Davis, California 95617-4423

SPECIAL EXHIBIT OF THE WINFIELD SCOTT

A special exhibit of representative coins salvaged from the 1853 wreck of the Winfield Scott by scuba divers during, is on display at the Ventura County Historical Museum, 100 E. Main St., Ventura California. S.P.P.N. member Jack Totheroh prepared the exhibit which will be on display until early 1989.

CONSTITUTION AND BY-LAWS

After some delay, the proposed constitution and by-laws of the Society are nearing completion, and will be available for discussion at the February meeting. Comments and suggestions will be requested at that time from the membership by mail.

SEPTEMBER MEETING OF THE S. P. P. N.

A general membership meeting of the S. P. P. N. was held on September 25, 1988, in Beverly Hills, California at the auction galleries of Superior Stamp and Coin Co. The gathering was in conjunction with the sale of the historic Lee Collection of California Fractional Gold coins which was held the following day. Members and guests in attendance included Jack Totheroh, Lawrence Goldberg, Ron Heyer, Anthony Terranova, Ron Gillio, Jay Roe, Walter Breen, Darrell Keith, Tom Kelly, John Gomer, and David Showers. Walter Breen presented an illustrated slide program chronicling the history of California gold and its many makers. A short business meeting preceded the presentation. The business report disclosed that the Society had 60 paid members

and assets of \$ 1407.22. There was a short discussion concerning counterfeit BG-1201 coins and extant California token dies which could be used to make modern restrikes.

A WORD OF APPRECIATION TO LARRY AND IRA GOLDBERG

The editor wishes to thank Lawrence Goldberg of Superior Stamp and Coin Co. for the support he has demonstrated to the Society of Private and Pioneer Numismatics. He has provided facilities in which to hold the Society's September meeting and sent free auction catalogs to members. Ira Goldberg has also supported the Society by becoming the second Dealer Patron of 1988.

EDITOR'S COMMENTS

There has been some discussion concerning advertising in the Brasher Bulletin starting with this issue. No ads were submitted in time for publication. The editor will accept advertising from the members beginning with the winter issue (third) to be printed in February 1989. Only those ads offering to buy and sell private and pioneer gold coinage, California "Fractional" gold coins, gold souvenir tokens, banking and mining scrip, and related numismatic literature will be accepted. Charter members and dealer patrons receive free space in the Brasher Bulletin. Charges for full page ads have been set at \$75 per issue, half-page ads are \$ 40, one-quarter page ads are \$25, and ads of six lines or less \$ 7.50 per issue.

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It is the policy of the editor to respond to and print, if appropriate, comments made by the members in regard to topics and issues of importance to the Society. This policy also applies to responses to points of view expressed in articles published in the B. B. Comments received in response to recent articles will be forwarded to the authors. All articles are the opinions of the various authors and do not necessarily represent the views of the S. P. P. N. or its officers and members. The editor encourages letters of comment by interested readers, as a way of improving the quality of the Brasher Bulletin.

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The editor wishes to ask that all members participate in writing articles for submission to the B. B. Featured research articles, market trends, news and notes, reader surveys, condition census reports, summaries of auction results, minutes and summaries of Society meetings, and other news items are acceptable topics for publication.

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Please notify the editor when moving or changing addresses. To avoid unnecessary delays in receiving the newsletter, and to assist the staff in keeping the Society mailing list current, please inform the editor as soon as possible of any change of address.



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The next deadline for submission of articles in the winter issue of the Brasher Bulletin is February 10, 1989. The winter issue will be devoted to a number of topics including a follow-up article on gold tokens, comments on the Long Beach meeting, and more information on the results of the Lee sale. Please contact the editor if there are questions concerning style or format of proposed articles.

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The Society of Private and Pioneer Numismatics

General membership benefits of the organization include the following:

1. Voting rights and eligibility to run for club offices.
2. Subscription to the quarterly newsletter, the Brasher Bulletin
3. Participation in meetings at national and regional shows.
4. Advertising space (free and paid) in the Brasher Bulletin.
5. Participation in club surveys and polls in order to determine rarity ratings and condition census for private gold coinage. The results of such surveys will only be available to Society members.
6. Publication of member articles of interest to the Society.

Special Dealer Patron membership (\$ 200 per year):

1. Special recognition as a major contributor to the Society.
2. Two half-page or one full-page ads per year in the B. B.

For membership information and further news concerning the S. P. P. N. meetings and events, please contact David Showers, S. P. P. N. Membership, P. O. Box 4423, Davis, California 95617-4423.



APPLICATION FOR MEMBERSHIP: THE SOCIETY OF PRIVATE AND
PIONEER NUMISMATICS

MEMBERSHIP: REGULAR \$ 15 (\$ 10 dues + \$ 5 initiation)

DEALER PATRON \$ 200

NAME: _____

ADDRESS: _____

COLLECTING INTEREST (optional): _____

Send Application To: S. P. P. N.
P. O. Box 4423
Davis, California 95617-4423



